



December 11, 2017

The General Manager,  
Department of Corporate Services – Listing,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**Scrip Code: 509895**

Dear Sir,

**Re: Outcome of Board Meeting held on December 11, 2017.**

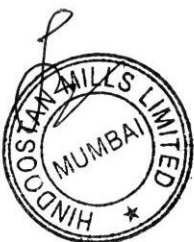
**1. Un-audited Financial Results and “Limited Review” for the Quarter and Half- Year ended September 30, 2017**

In terms of Regulation 33 SEBI (Listing Obligation And Disclosure Requirement) Regulations, 2015, we are enclosing herewith Un-audited Financial Results for the Quarter and Half- Year ended September 30, 2017 together with “Limited Review” report by the Auditors, as reviewed by the Audit Committee and approved by the Board of Directors for your information and record.

**2. Change in Board of Directors**

In terms of Regulation 30 of SEBI (Listing Obligation And Disclosure Requirement) Regulations, 2015 this is to inform you that the Board of Directors has:-

- Appointed Mr. Rajiv Ranjan (DIN: 02848739) as Additional Director designated as Executive Director & Chief Executive Officer w.e.f. December 11, 2017 subject to approval of Shareholder at ensuing Annual General Meeting.



**Hindoostan Mills Ltd.**

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The details of his appointment are as under:

a.	Reason of change	Appointment as Additional Director designated as Executive Director & Chief Executive Officer.
b.	Date of Appointment & Terms of appointment	December 11, 2017 & Terms of appointment as per appointment letter.
c.	Brief Profile	Mr. Rajiv Ranjan has done B. Tech in Textile Engineering From IIT, New Delhi by qualification and has a work experience of over 38 years in Textile Industry.
d.	Disclosure of Relationship between Directors	None of the existing Director is related to Mr. Rajiv Ranjan.

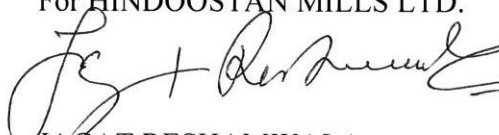
- Change in category of Mr. Prem S. Malik, Additional Independent Director to Additional Non- Independent Non-Executive Director.

The Meeting of the Board of Directors commenced at 11.30 AM and concluded at 3.00 PM.

Kindly take the matter on record.

Thanking you,

Yours faithfully,  
For HINDOOSTAN MILLS LTD.

  
JAGAT RESHAMWALA  
Company Secretary & Compliance Officer



Encl: As above.



## HINDOOSTAN MILLS

### Statement of Unaudited Results for the Quarter ended 30th September, 2017

₹ in lakhs

Sr. No.	Particulars	Quarter Ended			Year to Date	
		30.09.2017	30.06.2017	30.09.2016	30.9.2017	30.09.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
I	<b>Revenue</b>					
	(a) Net Sales/Income from Operations	3,665.60	4,100.85	4,210.98	7,766.45	7,889.86
	(b) Other Operating Income	54.58	100.81	73.39	155.39	177.15
	Total Revenue from operations	3,720.18	4,201.66	4,284.37	7,921.84	8,067.01
	Other Income	42.59	38.50	57.33	81.09	104.11
	<b>Total Revenue</b>	<b>3,762.77</b>	<b>4,240.16</b>	<b>4,341.70</b>	<b>8,002.93</b>	<b>8,171.12</b>
II	<b>Expenses</b>					
	a) Cost of Materials Consumed	2,461.23	2,815.95	2,551.56	5,277.18	5,038.57
	b) Purchase of Stock - in -Trade	105.67	157.51	135.68	263.18	316.36
	c) Changes in Inventories of Finished goods , Work in progress and Stock in Trade	(94.96)	(121.72)	411.51	(216.68)	202.46
	d) Employee Benefits Expense	490.78	498.13	448.08	988.91	896.66
	e) Finance Cost	58.63	60.55	70.20	119.18	147.87
	f) Depreciation and Amortisation Expenses	308.00	309.13	311.57	617.13	608.15
	g) Other Expenses	723.76	765.87	678.68	1,489.63	1,494.90
	<b>Total Expenses</b>	<b>4,053.11</b>	<b>4,485.42</b>	<b>4,607.28</b>	<b>8,538.53</b>	<b>8,704.97</b>
III	Profit / (Loss) before Exceptional items and Tax	(290.34)	(245.26)	(265.58)	(535.60)	(533.85)
IV	Exceptional items (Note No. 5)	-	(3.85)	(64.98)	(3.85)	(64.98)
V	Loss before Tax	(290.34)	(249.11)	(330.56)	(539.45)	(598.83)
VI	Tax expense					
	- Deferred Tax	(1.65)	0.28	(5.00)	(1.37)	(7.53)
VII	Loss after Tax	(288.69)	(249.39)	(325.56)	(538.08)	(591.30)
VIII	Other Comprehensive Income					
	- Items that will not be reclassified subsequently to profit & loss	(2.46)	(2.31)	(6.90)	(4.77)	(13.63)
IX	Total Comprehensive Income	(291.15)	(251.70)	(332.46)	(542.85)	(604.93)
X	Paid-up Equity Share Capital (Face value ₹10/-each)	166.45	166.45	166.45	166.45	166.45
XI	Earnings Per Equity Share					
	- Basic	(17.34)	(14.98)	(19.56)	(32.33)	(35.52)
	- Diluted	(17.34)	(14.98)	(19.56)	(32.33)	(35.52)
	See accompanying notes to the Financial Results					

(Not Annualised) (Not Annualised) (Not Annualised) (Not Annualised) (Not Annualised)



### Hindoostan Mills Ltd.

Sir Vithaldas Chambers, 16 Mumbai Samachar Marg, Fort, Mumbai 400 001. India

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**HINDOOSTAN MILLS LIMITED**  
Segmentwise Revenue, Results, Assets, Liabilities and Capital Employed

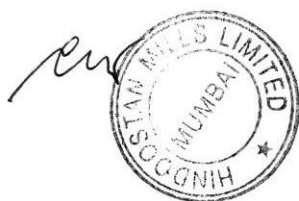
₹ in lakhs

Sr.No.	Particulars	Quarter Ended			Year To Date	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
1	<b>Segment Revenue</b>					
	a) Textile	3,133.76	3,707.89	3,736.69	6,841.65	7,132.46
	b) Engineering Products	340.33	259.67	346.71	600.00	522.18
	c) Composite Products	246.09	234.10	200.97	480.19	412.37
	<b>Gross Sales/Income from Operations</b>	<b>3,720.18</b>	<b>4,201.66</b>	<b>4,284.37</b>	<b>7,921.84</b>	<b>8,067.01</b>
2	<b>Segment Results (Loss)/ Profit before Tax, Interest &amp; Unallocable overheads</b>					
	a) Textile	(302.71)	(170.30)	(257.41)	(473.01)	(431.45)
	b) Engineering Products	53.51	(2.11)	65.19	51.40	71.31
	c) Composite Products	(23.00)	(32.46)	(30.71)	(55.46)	(83.17)
	<b>Total</b>	<b>(272.20)</b>	<b>(204.87)</b>	<b>(222.93)</b>	<b>(477.07)</b>	<b>(443.31)</b>
	Interest Expenses	(58.63)	(60.55)	(70.20)	(119.18)	(147.87)
	Unallocable overheads net of unallocable income	40.49	16.31	(37.43)	56.80	(7.65)
	<b>Total (Loss)/ Profit before Tax</b>	<b>(290.34)</b>	<b>(249.11)</b>	<b>(330.56)</b>	<b>(539.45)</b>	<b>(598.83)</b>
3	<b>Segment Assets</b>					
	a) Textile	8,693.21	8,915.77	9,023.42	8,693.21	9,023.42
	b) Engineering Products	1,157.44	1,130.61	1,351.77	1,157.44	1,351.77
	c) Composite Products	1,620.45	1,689.23	1,560.05	1,620.45	1,560.05
	c) Unallocable	513.36	546.54	649.67	513.36	649.67
	<b>Total Assets</b>	<b>11,984.46</b>	<b>12,282.15</b>	<b>12,584.91</b>	<b>11,984.46</b>	<b>12,584.91</b>
4	<b>Segment Liabilities</b>					
	a) Textile	2,269.77	2,275.18	1,064.47	2,269.77	1,064.47
	b) Engineering Products	348.82	314.09	312.78	348.82	312.78
	c) Composite Products	60.91	130.05	98.88	60.91	98.88
	c) Unallocable	836.07	821.14	1,175.04	836.07	1,175.04
	<b>Total Liabilities</b>	<b>3,515.57</b>	<b>3,540.46</b>	<b>2,651.17</b>	<b>3,515.57</b>	<b>2,651.17</b>
5	<b>Capital Employed</b>					
	(Segment Assets - Segment Liabilities)					
	a) Textile	6,423.44	6,640.59	7,958.95	6,423.44	7,958.95
	b) Engineering Products	808.62	816.52	1,038.99	808.62	1,038.99
	c) Composite Products	1,559.54	1,559.18	1,461.17	1,559.54	1,461.17
	c) Unallocable	(322.71)	(274.60)	(525.37)	(322.71)	(525.37)
	<b>Total Capital Employed in the Company</b>	<b>8,468.89</b>	<b>8,741.69</b>	<b>9,933.74</b>	<b>8,468.89</b>	<b>9,933.74</b>

**Notes :**

- 1) The above unaudited (Provisional) financial results as reviewed by the Audit Committee, have been approved and taken on record at the meeting of the Board of Directors held on 11th December 2017. The limited review as required as per listing agreement has been carried out by the statutory auditors of the Company.
- 2) The Company has adopted Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs w.e.f. 1st April, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 – "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- 3) The Ind AS compliant financial results pertaining to quarter ended on 30<sup>th</sup> September, 2016 have not been subjected to Review/Audit. However, the Management has exercised necessary due diligence to ensure that the results provide a true and fair view of its affairs.
- 4) The reconciliation of net loss reported for the quarter and half year ended 30th September, 2016 in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Sr. No.	Particulars	Quarter year ended 30 <sup>th</sup> Sep, 2016	Half year ended 30 <sup>th</sup> Sep, 2016
a.	Net Loss as per Indian GAAP	(316.36)	(581.34)
b.	Imputed Interest on security deposits	(0.28)	(0.11)
c.	Finance Cost on Financial Assets/Liabilities recognised at Amortised Cost	(17.98)	(20.98)
d.	Finance Income on Financial Assets/Liabilities recognised at Amortised Cost	3.81	-
e.	Depreciation on Investment Property	(0.70)	(1.41)
f.	Provision for Expected Credit Loss (ECL)	(5.90)	(8.71)
g.	Remeasurement of Defined Benefit Obligation recognised in OCI under Ind AS	6.85	13.72
h.	Deferred Tax on above	5.00	7.53
i.	<b>Net Loss before OCI as per Ind AS</b>	<b>(325.56)</b>	<b>(591.30)</b>
j.	Other comprehensive income (OCI)	(6.90)	(13.63)
k.	<b>Total Comprehensive income under Ind AS</b>	<b>(332.46)</b>	<b>(604.93)</b>




5) Exceptional Items :

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year to date	Year to date
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
Loss due to Fire	-	(3.85)	-	(3.85)	-
Inventory (Property under development) written off	-	-	(1.00)	-	(1.00)
Property arbitration award (Net)	-	-	(63.98)	-	(63.98)
<b>Total</b>	<b>-</b>	<b>(3.85)</b>	<b>(64.98)</b>	<b>(3.85)</b>	<b>(64.98)</b>

- 6) The Company has recognized interest subsidy, as per New Textile Policy 2012, as Other Income aggregating to Rs. 195.66 lakhs (including Rs. 15.46 lakhs for the current quarter) on accrual basis for the period July, 2015 to 30th September, 2017 which is outstanding as on date. The Government Resolution in this regard for release of subsidy is awaited.
- 7) During the quarter, the Memorandum of Settlement has been reached between Hindoostan Mills Limited and the Karad Taluka Girani Kamagar Sangh, Karad (the Sangh). Pending approval of the Labour Commissioner, the company has made a provision on an estimated basis which will be adjusted during the period in which the said approval is obtained.
- 8) The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFB/CMD/15/2015 dt. 30th November, 2015 has been modified to comply with the requirements of SEBI's circular dt. 5th July, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013.
- 9) The Statement does not include Ind AS compliant results for the previous year ended March, 31 2017 as the same is not mandatory as per SEBI's circular dt. 5th July, 2016.
- 10) These quarterly and half-yearly Financial Results may require adjustments before constituting the final Ind AS Financial statements as at and for the year ending March, 31, 2018 due to changes in financial reporting requirements arising from new or revised standard or interpretation issued by MCA/appropriate authority or changes in the use of one more optional exemptions from full retrospective application of certain IndAS as permitted under IndAS 101.
- 11) Post the applicability of Goods and Services Tax (GST) w.e.f. July 1, 2017, revenue from operations is disclosed net of GST, which hitherto was inclusive of excise duty (other than Textile Business). Hence, the revenue from operations for the quarter/six months ended on September 30, 2017 are not comparable with the corresponding previous period figures.
- 12) In view of losses for the quarter ended 30th September 2017, no provision for Income Tax and Minimum Alternate Tax under Section 115JB of Income Tax Act, 1961 are required to be made.
- 13) There was no investor complaint pending at the beginning of the quarter. During the quarter ended 30th September 2017, the Company has not received any complaint and hence no complaint is pending as at 30th September 2017.
- 14) Figures of the earlier periods have been regrouped / recast / reclassified wherever necessary.

Mumbai  
Dated : 11th December 2017

  
C.K. Thackersey  
Chairman

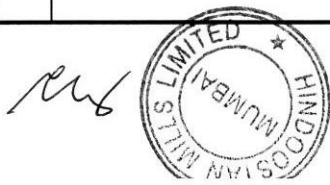


# Hindoostan Mills Limited

Unaudited Balance Sheet as on 30th September 2017

₹ in lakhs

Sr. No.	Particulars	30.09.2017 (Unaudited)
I.	<b>Assets</b>	
1	<b>Non-Current Assets</b>	
a.	Property, Plant and Equipment	5,268.54
b.	Intangible Assets	28.97
c.	Capital Work in Progress	1.23
d.	Investment in Property	26.51
e.	<u>Financial Assets</u>	
i)	Investments	0.71
ii)	Other Financial Assets	144.05
f.	Other Non-Current Assets	36.38
		5,506.39
2	<b>Current Assets</b>	
a.	Inventories	2623.18
b.	<u>Financial Assets</u>	
i)	Investment	63.97
ii)	Trade Receivables	2,837.87
iii)	Cash and Cash Equivalents	72.12
iv)	Bank Balances other than (iii) above	54.44
v)	Loans	514.76
vi)	Other Financial Assets	311.73
		6,478.07
	<b>Total</b>	<b>11,984.46</b>
II.	<b>Equity and Liabilities</b>	
1	<b>Equity</b>	
a.	Equity Share Capital	166.45
b.	Other Equity	6,315.16
		6,481.61
2	<b>Liabilities</b>	
	<b>Non-Current Liabilities</b>	
a.	<u>Financial Liabilities</u>	
	Borrowings	567.29
b.	Provisions	445.85
		1,013.14
	<b>Current Liabilities</b>	
a.	<u>Financial Liabilities</u>	
i)	Borrowings	919.59
ii)	Trade Payables	1,901.65
iii)	Other Financial Liabilities	1,579.09
b.	Other Current Liabilities	4.53
c.	Provisions	84.85
		4,489.71
	<b>Total</b>	<b>11,984.46</b>



**M. A. PARIKH & CO.**  
CHARTERED ACCOUNTANTS

**Auditor's Report On Quarterly Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
Board of Directors of Hindoostan Mills Limited

1. We have reviewed the accompanying statement of 'Un-audited financial results' of Hindoostan Mills Limited for the quarter and half year ended 30<sup>th</sup> September, 2017 hereinafter referred to as 'Statement'. This Statement which is the responsibility of the Company's Management has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 on "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement based on our limited review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to the following matters:
  - a. Note No. 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April, 2017 and accordingly, the statement has been prepared by the Company's Management in compliance with Ind AS.



- b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter and half year ended 30<sup>th</sup> September, 2016 and accordingly, we do not express any opinion on the results in the Statement for the quarter and half year ended 30<sup>th</sup> September, 2016. As stated in Note No 3 to the Statement, these figures have been furnished by the Management.



**For M. A. Parikh & Co**  
**Chartered Accountants**  
Firm Reg. No. 107556W

**Mukul Patel**  
Partner  
Membership No. 032489

Place : Mumbai  
Date : 11<sup>th</sup> December, 2017